



भारतीय स्टेट बैंक
State Bank of India

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Office, State Bank Bhavan,

Tel.: 022-2288 3888 | Fax: 91-22-2285 5348

The Securities & Exchange Commission,
Division of Corporate Finance,
450, Fifth Street, N.W.,
Washington D.C. 20549
U.S.A.

Date : 02.05.2008

Ref. No.:

CO/S&B/SKT/2008/ 1243

FILE NO. 82.4524

INFORMATION SUBMITTED UNDER RULE 12g3-2(b)

Dear Sir/Madam,

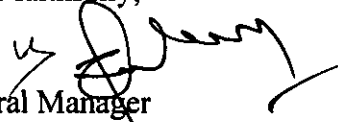
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STATE BANK OF INDIA
GLOBAL DEPOSITARY RECEIPTS (GDRs) CUSIP No.856552104
LISTING AGREEMENT
AUDITED WORKING RESULTS OF STATE BANK OF INDIA
FOR THE YEAR ENDED 31st MARCH, 2008

We enclose for your information a copy of our letter No.CO/S&B/SKT/2008/1229 dated the May 02, 2008 addressed to Bombay Stock Exchange Ltd., Mumbai, alongwith a copy of audited working results of the Bank for the year ended the 31st March, 2008.

2. Kindly acknowledge receipt of this communication on the duplicate copy of this letter in due course.

Yours faithfully,

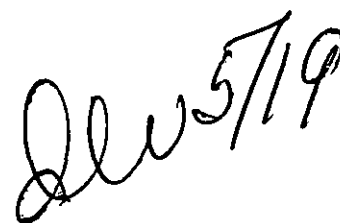

/ General Manager
Encl. as above

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भारतीय स्टेट बैंक
State Bank of India

शेयर एवं बांड विभाग, केन्द्रीय कार्यालय,

स्टेट बैंक भवन, मादाम कामा मार्ग, मुंबई - 400 021

Shares & Bonds Department, Central Office, State Bank Bhavan,
Madame Cama Marg, Mumbai - 400 021

Tel.: 022-2288 3888 | Fax: 91-22-2285 5348

The Executive Director,
Bombay Stock Exchange Ltd.,
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai - 400 001

Date : 02-05-2008

Ref. No.:

CO/S&B/SKT/2008/1229

FILE NO. 82.4524

Dear Sir/Madam,

LISTING AGREEMENT
AUDITED WORKING RESULTS OF STATE BANK OF INDIA
FOR THE YEAR ENDED 31st MARCH, 2008

In terms of Clause 41 of the Listing Agreement we forward herewith a copy of the audited working results of the Bank for year ended the 31st March, 2008, taken on record by the Central Board of the Bank at its meeting held on date.

Yours faithfully,

General Manager
Encl. as above



1. The Central Board have decided recommendations of the Board for the year ended March 2008.
2. During the year, the RBI had transferred their entire shareholding of Rs.31,43,39,200 shares in the Bank representing 59.73% of the issued capital of the Bank to the Government of India.
3. During the year, the Bank has issued 10,52,59,776 equity shares of Rs.10 each for cash at a premium Rs. 1580 per equity share i.e. at Rs.1590 per equity share aggregating to Rs.16,736.30 crores on right basis.
4. During the year, the Bank acquired / subscribed to 92.03% of equity of Global Trade Finance Ltd. (GTFL). Consequently, GTFL has become a subsidiary of the Bank.
6. During the year, the Bank has infused additional capital of Rs.721/- crores in subsidiaries to augment their capital base.
7. During the year, the Bank has changed its accounting policy in respect of recognition of dividend on shares of corporate bodies from realisation basis to accrual basis where the right to receive the dividend is established. Consequently, the dividend income and the profit for the year are higher by Rs.4.68 crores.
8. As required by RBI general clarification dated July 11, 2007, the Bank has deducted the amortisation of premium on government securities, from "Income on investments" included in "Interest earned" which was earlier included in "Other income" amounting to Rs.1020.22 crores for the year ended March 31, 2008 (Rs.1036.79 crores for the year ended March 31, 2007). Prior year figures have been reclassified to conform to the current classification. This change in accounting procedure does not have any impact on the net profit for the year.
9. The Bank has changed the accounting policy in respect of accounting of Mark-to-Mark (MTM) gains / losses in case of forex OTC options, where by the balance in premium received on options sold and premium paid on options bought have been considered from this year to arrive at MTM value for forex OTC options. Consequently to this change in the accounting policy, the profit for the year is higher by Rs.133.80 crores.
10. Pursuant to a Scheme of Amalgamation approved by the Central Board at its meeting held on 25th August 2007, State Bank of Saurashtra, a wholly owned subsidiary of the Bank is to be merged with the Bank. The relevant scheme is yet to be approved by the Government of India, RBI and other authorities. Pending such approvals no effect has been said scheme in these Accounts.
11. The Bank has accounted for employee benefits as per Accounting Standard 15 (AS15) (Revised). The transitional liability on account of the revision in AS 15 is debited to revenue reserves.
12. Number of Investors Complaints received and disposed of during the quarter ended 31.03.2008 : (i) Pending at the beginning of the quarter - 64. (ii) Received during the quarter - 318. (iii) Disposed of during the quarter - 379. (iv) Lying unresolved at the end of the quarter - 3.

The above results have been approved by the Central Board of the Bank on 2nd May 2008.

Kolkata
2nd May 2008

S. K. BHATTACHARYYA
Managing Director
and Chief Credit & Risk Officer

O. P. BHATT
Chairman

page 2 of 2



Particulars	Quarter ended		Year ended	
	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1 Interest Earned (A+B+C+D+E)	1309.72	1029.77	4956.31	3724.23
(A) Interest/Discount on advances/bills	803.07	765.57	3628.11	2408.18
(B) Income on investments	237.76	295.68	1194.65	1948.25
(C) Interest on advances-subordinate debt of NRI and other bank/bank bonds	248.80	230.11	1200.69	1728.02
(D) Other	542.70	139.39	977.86	217.55
2 Other Income	287.20	287.20	864.55	6385.26
3 TOTAL INCOME (1+2)	1633.92	1320.11	5820.86	44087.35
4 Interest Expended	678.16	507.05	2152.06	27184.12
5 Operating Expenses (H + I)	3041.55	3232.80	12688.61	11823.52
(H) Employee cost	1503.08	2023.69	7785.87	7932.58
(I) Other Operating Expenses	1538.46	1209.12	4902.74	3890.94
6 TOTAL EXPENDITURE (4) + (5)	1280.66	5293.05	4652.65	36017.65
(Including Provision and Contingencies)				
7 OPERATING PROFIT (3 - 6)	4373.12	3232.05	13707.55	35993.94
(Before Provision and Contingencies)				
8 Provision (plus funding) and Contingencies	1643.16	1175.27	2680.65	2403.64
— of which provision for non-performing assets	1605.96	778.24	2680.94	1428.95
9 Excessed item	2753.96	2556.78	9026.90	7590.30
10 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8-9)	878.74	1083.12	3400.80	3649.38
11 Tax expense	1083.25	1493.19	6428.12	4941.34
12 NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (10-11)	9.00	600	680	1.80
13 Extraordinary items (net of tax expense)	1083.25	1493.19	6428.12	4941.34
14 NET PROFIT FOR THE PERIOD (12+13)				
15 NET PROFIT AFTER MINORITY INTEREST				
16 Paid-up equity Share Capital				
Face Value of Rs. 10 per share				
17 Reserves excluding Retention Reserve				
(net of balance sheet of previous accounting year)				
18 Dividend Payers				
(1) Percentage of shares held by Government of India				
(2) Capital Adequacy Ratio				
(3) Leverage Per Share EPS (in Rs.)				
(4) Basic and diluted EPS before Extraordinary items (net of tax expense)				
(5) Basic and diluted EPS after Extraordinary items				
19 Public Shareholding				
(a) % of shares				
(b) Percentage of Shareholding				

[illegible]

Part B : Secondary Segments (Geographic Segment)				Rt. increase	
	Domestic Operations		Foreign Operations		Total
	Year ended	Year ended	Year ended	Year ended	Year ended
Polizaire	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008
	5147/47	4151/12	3603/15	3603/15	57208/56
Revenue	63,065.94	51,307.12	6,951.01	5,575.06	45,500.27
Assets			68660.37	72456.31	56,655.24

In view of adoption of revised arguments, Petitioner Year's liability here and herein disclosed its Primary segments as per R28 schedule.

